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BEFORE THE ARIZONA CORPORATION COMMISSION

COMMISSIONERS

ROBERT "BOB" BURNS - Chairman
 BOYD DUNN
 SANDRA D. KENNEDY
 JUSTIN OLSON
 LEA MÁRQUEZ PETERSON

Arizona Corporation Commission

DOCKETED

NOV 12 2020

DOCKETED BY

In the matter of:

RICHARD D. SABA Jr., a single man,

SABA TOOTH TIGER, LLC, an Arizona
 limited liability company d/b/a SABA
 INVESTMENTS,

Respondents.

DOCKET NO. S-21106A-20-0173

DECISION NO. 77800

**ORDER TO CEASE AND DESIST, ORDER
 FOR RESTITUTION, ORDER FOR
 ADMINISTRATIVE PENALTIES AND
 CONSENT TO SAME**

**BY: RICHARD D. SABA Jr., and SABA
 TOOTH TIGER, LLC d/b/a SABA
 INVESTMENTS**

Respondents Richard D. Saba Jr. and Saba Tooth Tiger, LLC doing business as Saba Investments ("Respondents") elect to permanently waive any right to a hearing and appeal under Articles 11 and 12 of the Securities Act of Arizona, A.R.S. § 44-1801 *et seq.* ("Securities Act") with respect to this Order to Cease and Desist, Order for Restitution, Order for Administrative Penalties, and Consent to Same ("Order"). Respondents admit the jurisdiction of the Arizona Corporation Commission ("Commission"); admit only for purposes of this proceeding and any other proceeding in which the Commission is a party the Findings of Fact and Conclusions of Law contained in this Order; and consents to the entry of this Order by the Commission.

I.**FINDINGS OF FACT**

1. Saba Tooth Tiger, LLC ("STT") is a member-managed limited liability company that was organized under the laws of the state of Arizona in April of 2011. For all times relevant, STT was doing business as Saba Investments. Neither STT nor Saba Investments have been registered with the

1 Commission as a securities salesman or dealer. For all times relevant, Richard D. Saba Jr. has been the
2 statutory agent and sole managing-member of STT.

3 2. During the relevant time-period, from at least 2014, through at least 2018, Richard D.
4 Saba Jr. ("Saba") has been a resident of Arizona and a real estate broker licensed in Arizona. In April of
5 2020, the Arizona Department of Real Estate suspended Saba's real estate broker license. Saba has not
6 been registered with the Commission as a securities salesman or dealer.

7 3. During the relevant time-period, between 1999 through at least 2018, Respondents
8 sold items on eBay Inc. ("eBay"). According to Saba, he bought "collectibles" and a variety of
9 different items from: "online; Craigslist; pawnshops; and garage sales" and usually sold these items
10 on eBay for a profit. At all times relevant, Respondents operated their eBay business out of Saba's
11 residence in Arizona, and stored inventory there.

12 4. According to Saba, in or about 2014, he determined that he "wanted to grow" the eBay
13 business by raising investment capital from "outside investors." In 2014, Saba met with Conrad
14 Coggeshall ("Coggeshall") to discuss growing the Respondents' eBay business. At all times relevant,
15 Coggeshall was registered and licensed in Arizona respectively as a securities salesman and
16 investment adviser representative. During this meeting, Saba represented to Coggeshall that his eBay
17 business was doing great and that he was looking for investors to raise additional capital. Saba further
18 represented that he was "making hundred percent on every product" that he sold online. Shortly
19 thereafter, Coggeshall personally invested \$5,000 in Saba's eBay business.

20 5. Several months later, Saba met again with Coggeshall at his office and Saba
21 represented that he was looking for more investors because "his business was going very well" and
22 he wanted to expand his business. Saba further represented that he would pay investors a "high
23 interest rate." Saba agreed to pay Coggeshall commissions for finding investors for the Respondents'
24 securities offerings.

25 6. Shortly thereafter, Coggeshall advised at least nine of his advisory clients to invest in
26 the Respondents' securities offerings. Coggeshall represented to his clients that Saba was running a

1 successful eBay business under the name of STT, and the Respondents were raising investment
2 capital to purchase inventory for the purpose of selling these items on eBay for a profit.

3 7. From at least June of 2014, through at least May of 2018, Respondents offered and
4 sold securities in the form of promissory notes and/or investment contracts (hereinafter, "Note(s)")
5 within or from Arizona to at least thirty-one investors ("Investors"), of which twenty-nine of the
6 Investors were Arizona Residents. During the relevant time-period, the Investors collectively
7 invested at least \$2,234,600.01 in the Respondents' securities offerings; in exchange the Investors
8 received Notes that were issued by Saba and/or Saba Investments, which promised to pay between
9 7.5% - 50% interest semi-annually.

10 8. Respondents represented to the Investors that they were raising investment capital to
11 purchase "collectible items" [inventory] for the purpose of selling these items on eBay for a profit.
12 And, the Investors' investment returns would be paid from the profits generated through the
13 Respondents' eBay sales proceeds.

14 9. The Investors' investment funds were deposited or wired into STT's business account
15 and/or Saba's personal bank accounts. At all times relevant, Saba was the sole signatory for STT's
16 business account and his personal bank accounts.

17 **Respondents' Notes**

18 10. During the above relevant time-period, Saba and/or Saba Investments issued at least
19 three different versions of their Notes to various Investors. All versions of the Notes contained the
20 aforementioned promised returns on investments; however, each version had a unique title, and listed
21 different terms. The three versions of the Respondents' Notes were respectively titled: Saba
22 Investments Agreement(s) ("SIA Notes"); eBay [sic] Investment Agreement(s) ("EIA Notes"); and
23 Lending Agreement(s) ("LA Notes").

24 11. The SIA Notes were issued by Saba Investments and contained in sum and substance
25 the following same or similar terms:

- 26
- Saba was the founding member of Saba Investments;

- 1 • Saba Investments “started out as a hobby” and has grown into a “profitable company;”
- 2 • “Saba Investments has cut out a profitable niche” and has been in business “solely
- 3 through Ebay [sic] for 17 years;”
- 4 • “We primarily serve small business owners ... that rely on our ability to provide
- 5 overnight supplies ... we do not depend on any one client to purchase our goods to be
- 6 successful;”
- 7 • “As our growth exceeded company expectations, we have brought on outside
- 8 investors ... to help increase the business;”
- 9 • Saba Investments promised to pay returns on investments ranging from 7.5% to 12.5%
- 10 semi-annually;
- 11 • All investments will be held and invested for one year without the right of redemption;
- 12 • Following the one year holding period Investors are “required to provide a 90-day
- 13 written notice prior to any redemption ... otherwise investment corpus will remain
- 14 perpetual [sic] receiving payments” of the promised interest rate;
- 15 • “All outside investments will be backed by equal amounts of cash and inventory to
- 16 100% of the investor’s principle [sic];
- 17 • “If there was an unprecedented liquidation need the company would be able to meet
- 18 the need ... you [the Investor] will never assume any inventory or non-cash items;”
- 19 and
- 20 • “The company has never missed payments or liquidation events in seventeen years of
- 21 business.”

22 12. The EIA Notes were issued by Saba and contained in sum and substance the following
23 same or similar terms: (1) Saba promised to pay returns on investments ranging from 12.5% to 35%
24 for a term of six months; (2) Investors were required to provide advance notice to collect their
25 principal investments at the end of the six month holding period; (3) Investors had the discretion to
26 “roll the principal over for another 6 months and collect the interest due at the end of the 6 month

1 period;" and (4) Saba "personally" guaranteed the return of the investments, on several of the EIA
2 Notes.

3 13. The LA Notes were issued by Saba and contained in sum and substance the following
4 same or similar terms:

- 5 • Promisor agreed "to provide financial capital to Saba for his online Ebay [sic],
6 Criagslist [sic] and other marketplace transactions in exchange for a set return" on
7 Promisor's investment;"
- 8 • Any portion of the investment cannot be withdrawn any earlier than one year and six
9 months. After the holding period, the initial investment cannot be withdrawn by
10 Promisor without giving Saba a ninety-day advanced notice;
- 11 • Saba promised to pay returns on investments ranging from 12.5% to 50% semi-
12 annually;
- 13 • "The construction, validity and interpretation of this Agreement shall be governed by
14 the internal law, and not the law of conflicts, of the State of Arizona;" and
- 15 • "If Saba defaults in the performance of any obligation, the Promisor may declare the
16 principal amount and any interest due owing under this Agreement immediately due
17 and payable."

18 **Respondents Paid Non-Disclosed Commissions to Coggeshall**

19 14. From January of 2016, through November of 2016, Respondents paid Coggeshall
20 \$121,250 in commissions. Respondents paid Coggeshall 10% commissions from a portion of the
21 investment funds received from some of Coggeshall's clients that invested in the Respondents'
22 securities offerings. According to Saba, Coggeshall directly received his clients' investment funds
23 and provided those funds to Saba. Whenever Coggeshall gave Saba those investment funds from his
24 clients, Coggeshall was given commissions upfront from a "percentage of whatever" Coggeshall
25 gave Saba.

26 ///

Saba Admissions

15. Saba made the following admissions: (1) Coggeshall was paid commissions from a portion of the Investors' investment funds; (2) Respondents failed disclosed to several Investors that a portion of their investment funds would be used to pay commissions to Coggeshall; (3) The Respondents' Notes do not contain any disclosures regarding the Investors' investment funds being used to pay commissions; (4) Saba admitted, that he did not personally know any of the nine Investors that were Coggeshall's clients, prior to their investments; (5) Saba did not verify or ask several of the Investors about the financial status and investment history; (6) Saba does not recall ever discussing with Investors any risks involved with the Respondents' securities offerings; and (7) Some Investors were not paid back their promised interest and/or did not receive the return of their principal investments; and (8) Since at least 2015, Respondents' eBay business has had several slow months selling inventory on eBay, and on multiple occasions Saba and STT borrowed money from merchant cash advance companies ("MCA Company or MCA Companies").

Merchant Cash Advances

16. According to Saba, since at least 2015, he and STT began borrowing money from MCA Companies. Saba used the funds: as a cash reserve; to cover "business expenses;" and to "possibly" make interest payments to some of the Investors. Saba stated he was "approached" by several MCA Companies that offered him high interest loans. Saba had to provide these MCA Companies with "statements" that reflected how much "sales" Saba and/or STT did within a certain time-period, in order to get the cash advances.

17. Saba admitted that since 2015, he and STT received numerous merchant cash advances. According to Saba, the Respondents had to pay off the merchant cash advances within a short period of time and was required to make daily payments on all the merchant cash advances until they were paid in full.

18. Between November of 2017, and May of 2018, Saba and STT had entered into at least eleven merchant agreements and/or future receivables agreements with numerous MCA Companies.

1 During the relevant time-period, Saba and/or STT incurred at least \$965,993 debt from these
2 merchant agreements and/or future receivables agreements.

3 19. The merchant agreements and/or future receivables agreements all contained the
4 following same or similar pertinent terms: merchant hereby sells, assigns, and transfers to the MCA
5 Company (making the MCA Company the absolute owner) in consideration of the funds provided,
6 the specified percentage of merchant's future accounts, contract rights and other obligations arising
7 from or relating to the payment of monies from merchant's customers and/or third party payors in
8 the ordinary course of the merchant's business, for the merchant's sale of goods or services until the
9 specified amount has been delivered by the merchant to the MCA Company.

10 20. Saba admitted that he did not pay back "all of" the merchant cash advances. Saba
11 further admitted that several of the MCA Companies filed UCC actions against Saba and STT and
12 received "confessions of judgments" against Saba and STT. According to Saba, he does not recall if
13 he disclosed to Investors any of the confessions of judgments filed against Saba and STT.

14 21. From at least November of 2017, through at least July of 2018, there have been at
15 least five confessions of judgements filed against Saba and STT. The total amount owed on the
16 confession of judgments was at least \$484,186.

17 22. Between 2015 through 2017, several Investors received their promised interest
18 payments from the Respondents. Respondents paid some of these Investors their interest payments,
19 via checks issued from STT's business account. However, in or about 2018, Saba represented to some
20 of the Investors that he was having financial difficulties, and shortly thereafter stopped making the
21 promised payments on the Investors' Notes.

22 23. The Investors collectively invested \$2,234,600.01 and received \$872,500.50 in return.
23 The remaining principal owed is \$1,362,099.51.

24 **Misrepresentations and Omissions of Material Facts**

25 24. Respondents failed to disclose to several Investors that Respondents paid Coggeshall
26 commissions from a portion of their investment funds.

25. Respondents failed to disclose to several Investors, that since 2015, the Respondents' eBay business has had several slow months of selling inventory on eBay.

26. Respondents failed to disclose to several Investors that for the year of 2015, Respondents' eBay business did not generate any profit.

27. Respondents failed to disclose to numerous Investors, that from at least November of 2017, through May of 2018, Saba and STT entered into at least eleven merchant agreements and/or future receivables agreements and incurred a significant amount of debt, which placed the Investors' investments at risk.

28. Respondents misrepresented to several Investors that their investment funds would only be used to purchase inventory. Instead, Respondents used a portion of the Investors' investment funds to pay commissions to Coggeshall.

29. From at least 2015, through at least 2016, Respondents misrepresented to several investors that Saba Investments was a “profitable company,” whose growth had exceeded expectations. Which is contrary to the following facts: in 2014, Respondents’ eBay business only generated approximately \$14,584 in profits; and in 2015, Respondents’ eBay business did not generate any profit.

II.

CONCLUSIONS OF LAW

1. The Commission has jurisdiction over this matter pursuant to Article XV of the Arizona Constitution and the Securities Act.

2. Respondents offered or sold securities within or from Arizona, within the meaning of A.R.S. §§ 44-1801(16), 44-1801(22), and 44-1801(27).

3. Respondents violated A.R.S. § 44-1841 by offering or selling securities that were neither registered nor exempt from registration.

4. Respondents violated A.R.S. § 44-1842 by offering or selling securities while neither registered as a dealer or salesman nor exempt from registration.

5. Respondents violated A.R.S. § 44-1991 by (a) employing a device, scheme, or artifice to defraud, (b) making untrue statements or misleading omissions of material facts, or (c) engaging in transactions, practices, or courses of business that operate or would operate as a fraud or deceit.

6. Respondents' conduct is grounds for a cease and desist order pursuant to A.R.S. § 44-2032.

7. Respondents' conduct is grounds for an order of restitution pursuant to A.R.S. § 44-2032.

8. Respondents' conduct is grounds for administrative penalties under A.R.S. § 44-2036.

9. Respondent Saba is a person controlling STT doing business as Saba Investments within the meaning of A.R.S. § 44-1999(B), so that Respondent Saba is liable under A.R.S. § 44-1999(B) to the same extent as STT doing business as Saba Investments for its violations

III.

ORDER

THEREFORE, on the basis of the Findings of Fact, Conclusions of Law, and Respondents consent to the entry of this Order, attached and incorporated by reference, the Commission finds that the following relief is appropriate, in the public interest, and necessary for the protection of investors:

IT IS ORDERED, pursuant to A.R.S. § 44-2032 that Respondents, and any of Respondents' agents, employees, successors and assigns, permanently cease and desist from violating the Securities Act.

IT IS FURTHER ORDERED that Respondents comply with the attached Consent to Entry of Order.

IT IS FURTHER ORDERED, pursuant to A.R.S. § 44-2032, that Respondent Saba shall, jointly and severally with Respondent STT doing business as Saba Investments, pay restitution to the Commission in the principal amount of \$1,362,099.51 as a result of the conduct set forth in the Findings of Fact and Conclusions of Law. Payment is due in full on the date of this Order. Payment

1 shall be made to the "State of Arizona" to be placed in an interest-bearing account controlled by the
2 Commission.

3 IT IS FURTHER ORDERED that the restitution ordered in the preceding paragraph will
4 accrue interest, as of the date of the Order, at the rate of the lesser of (i) ten percent per annum or (ii)
5 at a rate per annum that is equal to one per cent plus the prime rate as published by the board of
6 governors of the federal reserve system in statistical release H. 15 or any publication that may
7 supersede it on the date that the judgment is entered.

8 The Commission shall disburse the funds on a pro-rata basis to investors shown on the records
9 of the Commission. Any restitution funds that the Commission cannot disburse because an investor
10 refuses to accept such payment, or any restitution funds that cannot be disbursed to an investor
11 because the investor is deceased shall be disbursed on a pro-rata basis to the remaining investors
12 shown on the records of the Commission. Any funds that the Commission determines it is unable to
13 or cannot feasibly disburse shall be transferred to the general fund of the state of Arizona.

14 IT IS FURTHER ORDERED, pursuant to A.R.S. § 44-2036, that Respondent shall, jointly
15 and severally with Respondent STT doing business as Saba Investments, pay an administrative
16 penalty in the amount of \$50,000 as a result of the conduct set forth in the Findings of Fact and
17 Conclusions of Law. Payment is due in full on the date of this Order. Payment shall be made to the
18 "State of Arizona." Any amount outstanding shall accrue interest as allowed by law.

19 IT IS FURTHER ORDERED that payments received by the state of Arizona shall first be
20 applied to the restitution obligation. Upon payment in full of the restitution obligation, payments
21 shall be applied to the penalty obligation.

22 For purposes of this Order, a bankruptcy filing by Respondents shall be an act of default. If
23 Respondents do not comply with this Order, any outstanding balance may be deemed in default and
24 shall be immediately due and payable.

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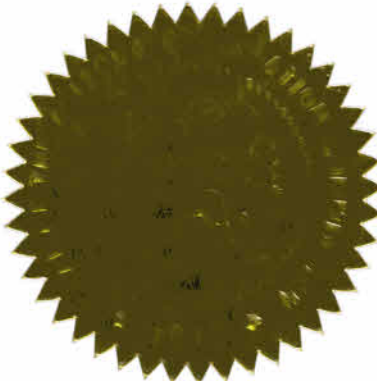
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IT IS FURTHER ORDERED, that if Respondents fail to comply with this order, the Commission may bring further legal proceedings against Respondents, including application to the superior court for an order of contempt.


IT IS FURTHER ORDERED that this Order shall become effective immediately.

BY ORDER OF THE ARIZONA CORPORATION COMMISSION


 CHAIRMAN BURNS
 
 COMMISSIONER DUNN
 
 COMMISSIONER KENNEDY
 
 COMMISSIONER OLSON
 
 COMMISSIONER MARQUEZ PETERSON



IN WITNESS WHEREOF, I, MATTHEW J. NEUBERT, Executive Director of the Arizona Corporation Commission, have hereunto set my hand and caused the official seal of the Commission to be affixed at the Capitol, in the City of Phoenix, this 12 day of November, 2020.


 MATTHEW J. NEUBERT
 EXECUTIVE DIRECTOR

DISSENT

DISSENT

This document is available in alternative formats by contacting Carolyn D. Buck, ADA Coordinator, voice phone number (602) 542-3931, e-mail cdbuck@azcc.gov.

(MS)

CONSENT TO ENTRY OF ORDER

1
2 1. Respondents Richard D. Saba Jr. and Saba Tooth Tiger, LLC doing business as Saba
3 Investments (“Respondent(s)”) admit the jurisdiction of the Commission over the subject matter of
4 this proceeding. Respondents acknowledge that Respondents have been fully advised of
5 Respondents’ right to a hearing to present evidence and call witnesses and Respondents knowingly
6 and voluntarily waive any and all rights to a hearing before the Commission and all other rights
7 otherwise available under Article 11 of the Securities Act and Title 14 of the Arizona Administrative
8 Code. Respondents acknowledge that this Order to Cease and Desist, Order for Restitution, Order
9 for Administrative Penalties, and Consent to Same (“Order”) constitutes a valid final order of the
10 Commission.

11 2. Respondents knowingly and voluntarily waive any right under Article 12 of the
12 Securities Act to judicial review by any court by way of suit, appeal, or extraordinary relief resulting
13 from the entry of this Order.

14 3. Respondents acknowledge and agree that this Order is entered into freely and
15 voluntarily and that no promise was made or coercion used to induce such entry.

16 5. Respondent Richard D. Saba Jr. and Respondent Saba Tooth Tiger, LLC doing
17 business as Saba Investments have been represented by an attorney in this matter, and have reviewed
18 this order with their attorney, Randy Nussbaum of Sack Tierney P.A., and understand all terms it
19 contains. Respondents acknowledge that their attorney has apprised them of their rights regarding
20 any conflicts of interest arising from dual representation. Respondents acknowledge that they have
21 each given their informed consent to such representation.

22 6. Respondents admit only for purposes of this proceeding and any other proceeding in
23 which the Commission is a party the Findings of Fact and Conclusions of Law contained in this
24 Order. Respondents agree that Respondents shall not contest the validity of the Findings of Fact and
25 Conclusions of Law contained in this Order in any present or future proceeding in which the
26 Commission is a party.

1 7. Respondents further agree that they shall not deny or contest the Findings of Fact and
2 Conclusions of Law contained in this Order in any present or future: (a) bankruptcy proceeding, or
3 (b) non-criminal proceeding in which the Commission is a party (collectively, "proceeding(s)").
4 They further agree that in any such proceedings, the Findings of Fact and Conclusions of Law
5 contained in this Order may be taken as true and correct and that this Order shall collaterally estop
6 them from re-litigating with the Commission or any other state agency, in any forum, the accuracy
7 of the Findings of Fact and Conclusions of Law contained in this Order. In the event any Respondent
8 pursues bankruptcy protection in the future, that Respondent further agrees that in such bankruptcy
9 proceeding, pursuant to 11 U.S.C. § 523(a)(19), the following circumstances exist:

10 A. The obligations incurred as a result of this Order are a result of the conduct set forth
11 in the Findings of Fact and Conclusions of Law in the Order and are for the violation of Arizona
12 state securities laws, pursuant to 11 U.S.C. § 523(a)(19)(A)(i);

13 B. This Order constitutes a judgment, order, consent order, or decree entered in a state
14 proceeding pursuant to 11 U.S.C. § 523(a)(19)(B)(i), a settlement agreement entered into by the
15 Respondent pursuant to 11 U.S.C. § 523(a)(19)(B)(ii), and a court order for damages, fine, penalty,
16 citation, restitution payment, disgorgement payment, attorney fee, cost or other payment owed by
17 Respondent pursuant to 11 U.S.C. § 523(a)(19)(B)(iii).

18 8. By consenting to the entry of this Order, Respondents agree not to take any action or
19 to make, or permit to be made, any public statement denying, directly or indirectly, any Finding of
20 Fact or Conclusion of Law in this Order or creating the impression that this Order is without factual
21 basis.

22 9. While this Order settles this administrative matter between Respondents and the
23 Commission, Respondents understand that this Order does not preclude the Commission from
24 instituting other administrative or civil proceedings based on violations that are not addressed by this
25 Order.

26 ///

1 10. Respondents understand that this Order does not preclude the Commission from
2 referring this matter to any governmental agency for administrative, civil, or criminal proceedings
3 that may be related to the matters addressed by this Order.

4 11. Respondents understand that this Order does not preclude any other agency or officer
5 of the state of Arizona or its subdivisions from instituting administrative, civil, or criminal
6 proceedings that may be related to matters addressed by this Order.

7 12. Respondents agree that Respondents will not apply to the state of Arizona for
8 registration as a securities dealer or salesman or for licensure as an investment adviser or investment
9 adviser representative until such time as all restitution and penalties under this Order are paid in full.

10 13. Respondents agree that Respondents will not exercise any control over any entity that
11 offers or sells securities or provides investment advisory services within or from Arizona until such
12 time as all restitution and penalties under this Order are paid in full.

13 14. Respondents agree that Respondents will continue to cooperate with the Securities
14 Division including, but not limited to, providing complete and accurate testimony at any hearing in
15 this matter and cooperating with the state of Arizona in any related investigation or any other matters
16 arising from the activities described in this Order.

17 15. Respondents consent to the entry of this Order and agree to be fully bound by its terms
18 and conditions.

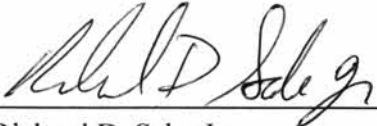
19 16. Respondents acknowledge and understand that if Respondents fail to comply with the
20 provisions of the order and this consent, the Commission may bring further legal proceedings against
21 Respondents, including application to the superior court for an order of contempt.

22 17. Respondents understand that default shall render Respondents liable to the
23 Commission for its costs of collection, including reasonable attorneys' fees and interest at the
24 maximum legal rate.


25 18. Respondents agree and understand that if Respondents fail to make any payment as
26 required in the Order, any outstanding balance shall be in default and shall be immediately due and

1 payable without notice or demand. Respondents agree and understand that acceptance of any partial
2 or late payment by the Commission is not a waiver of default by the Commission.

3 19. Respondent Richard D. Saba Jr. represents that he is the sole managing-member of
4 Respondent Saba Tooth Tiger, LLC doing business as Saba Investments and has been authorized by
5 Respondent Saba Tooth Tiger, LLC doing business as Saba Investments to enter into this Order for
6 and on behalf of it.

7 
8 Richard D. Saba Jr.

9
10 Saba Tooth Tiger, LLC d/b/a Saba Investments

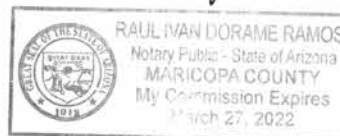
11 
12 By: Richard D. Saba Jr.
13 Sole Managing-Member
14

15 STATE OF ARIZONA)
16 County of Maricopa) ss

17 SUBSCRIBED AND SWORN TO BEFORE me this 7th day of Oct., 2020.
18

19
20
21 My commission expires:

22 3/27/22
23
24
25
26



SERVICE LIST FOR: *Richard D. Saba Jr. et al.*

Randy Nusbaum

Sacks Tierney P.A.

4250 N. Drinkwater Blvd., Fourth Floor

Scottsdale, AZ 85251

Attorney for Richard D. Saba Jr., and Saba Tooth Tiger, LLC d/b/a Saba Investments